

Banking and Insurance Committee

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SENATE BANKING AND INSURANCE SUBCOMMITTEE PUBLIC HEARING

Subcommittee Members: Senators Bennett (chair), O'Dell, Davis, Malloy and Reese

**Wednesday, March 11, 2015
11:00 A.M.
308 Gressette Building**

AGENDA

The Subcommittee members will hear testimony regarding the following pieces of legislation. They will address the status of the legislation at a subsequent subcommittee meeting that will be scheduled at a later date.

S 0217 General Bill, By Malloy

Summary: Deferred presentment transaction

A BILL TO AMEND SECTION 34-39-180(E) OF THE 1976 CODE, RELATING TO RESTRICTIONS AND REQUIREMENTS FOR DEFERRED PRESENTMENT OR DEPOSIT OF CHECKS, TO PROVIDE THAT THE EFFECTIVE ANNUAL PERCENTAGE RATE CHARGED ON A DEFERRED PRESENTMENT TRANSACTION CANNOT EXCEED THIRTY-SIX PERCENT.

S 0219 General Bill, By Malloy

Summary: Short-term vehicle secured loans

A BILL TO AMEND SECTION 37-3-501 OF THE 1976 CODE, RELATING TO SUPERVISED LOANS, BY ADDING SECTION 37-3-501(1)(C), TO PROVIDE THAT SHORT-TERM VEHICLE SECURED LOANS ARE NOT SUPERVISED LOANS; TO AMEND CHAPTER 5, TITLE 39 OF THE 1976 CODE, RELATING TO THE SOUTH CAROLINA UNFAIR TRADE PRACTICES ACT, TO PROVIDE THAT IT IS AN UNFAIR TRADE PRACTICE FOR SUPERVISED LENDERS TO PROVIDE SHORT-TERM VEHICLE SECURED LOANS; TO AMEND SECTION 37-3-413, RELATING TO SHORT-TERM VEHICLE SECURED LOANS, BY ELIMINATING THE REPAYMENT TERM FROM THE DEFINITION, BY CAPPING THE LOAN INTEREST RATE FOR SPECIFIC LOAN AMOUNTS, TO AMEND CHAPTER 3, TITLE 37 OF THE 1976 CODE, TO PROVIDE FOR A DATABASE TO PREVENT A PERSON FROM HAVING A SHORT-TERM VEHICLE SECURED LOAN THAT EXCEEDS A CERTAIN LIMIT AND TO TRACK LOAN TRANSACTIONS IN GENERAL, AND TO PROVIDE THAT ALL SHORT-TERM VEHICLE SECURED LOANS MAY ONLY BE MADE BY A LICENSEE.

S 0287 General Bill, By Alexander

Summary: SC Consumer Protection Code

A BILL TO AMEND CHAPTER 3, TITLE 37 OF THE 1976 CODE, RELATING TO THE SOUTH CAROLINA CONSUMER PROTECTION CODE, BY ADDING SECTION 37-3-414 SO AS TO PROVIDE THAT A VIOLATION OF FEDERAL LAW AS TO CERTAIN CONSUMER LOAN TRANSACTIONS IS A VIOLATION OF STATE LAW.